

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON TEXAS**

In re:)	Chapter 11
)	
Montrose Multifamily Members, LLC, <i>et al.</i> ¹)	Case No. 22-90323
)	
Debtors.)	(Jointly Administered)
)	

AFFIDAVIT OF NOAH RODRIGUEZ

The Affiant, Noah Rodriguez, after being duly sworn, does depose and state under oath, the following:

1. My name is Noah Rodriguez. I am over 18 years of age, and have personal knowledge of the facts and circumstances set forth in this Affidavit.
2. I am a Mortgage Analyst of DLP Capital,² and am familiar with the respective Loan Documents³ between DLP Capital and Montrose Multifamily Members, LLC, Montrose Multifamily Members II, LLC, Colquitt 2008, LP, Westmoreland Partners, LLC, Graustark Members II, LLC, Kipling Partners LLC, MT Vernon Members, LLC, and Norfolk Partners LLC (collectively, the “Debtors”).

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtors’ federal tax identification number, are: Montrose Multifamily Members II, LLC (5725); Colquitt 2008, LP (6108); Westmoreland Partners, LLC (1492); Graustark Members II, LLC (1605); Kipling Partners LLC (2339); MT Vernon Members, LLC (5014); and Norfolk Partners LLC (3182). The location of Debtor Montrose Multifamily Members, LLC’s principal place of business and the Debtors’ service address is 4203 Montrose Blvd., Suite 400, Houston, Texas 77006.

² For avoidance of doubt, “DLP Capital” shall refer to DLP Lending Fund, LLC, DLP Housing Loans, LLC, DLP Income & Growth Fund LLC, and its related entities (collectively, “DLP Capital”).

³ For avoidance of doubt, “Loan Documents” shall refer to those certain Notes, Loan and Security Agreements, and Deed of Trust, Assignment of Leases and Rents, Fixture Filing and Security Agreements (individually, the “Deeds of Trust”), executed by each respective Debtor, along with any other related documents.

3. Prior to their bankruptcy filings, each of the Debtors had defaulted on their Loan Documents, as a result of, among other defaults, (i) failure to make one or more monthly installment payments required by the Note; and (ii) allowing more than ten (10) days to expire since an installment payment was due. When an event of default occurs under the Note, DLP Capital may declare the Note (including, without limitation, all accrued interest) due and payable immediately. Further, when an Event of Default occurs, the entire unpaid principal balance bears interest at the default rate of twenty-four (24%).

4. On July 26, 2022, DLP Capital provided the Debtors with a formal “Notice of Event of Default and Demand for Payment in Full” (the “Default Notice Letter”). After sending the Default Notice Letter, the Debtors failed to make the required payment of all outstanding sums due under the Loan Documents by the Payment Deadline.

5. On or around August 31, 2022, DLP Capital appointed a Substitute Trustee, and provided *Notice of Substitute Trustee’s Sale* (the “Foreclosure Sales”) to each of the Debtors.

6. On October 4, 2022, and minutes before the commencement of the Foreclosure Sales, DLP Capital was notified of the Debtors’ bankruptcy filings. As a result, the Foreclosure Sales were cancelled.

7. As of September 30, 2022, the Debtors owed the following amounts to DLP Capital:⁴

[Continued to Next Page.]

⁴ DLP Capital reserves the right to amend to these amounts, as may be necessary.

Debtor	Past Tax Due	Principal	Monthly Non-Default Interest Amount	Fees & Default	Total, as of 9/30/22	Maturity Date	Last Payment Received
Westmore Partners, LLC	\$49,482.50	\$2,644,750.00	\$18,711.61	\$186,383.74	\$2,849,845.35	08/01/2022	07/01/2022
Montrose Multifamily Members II, LLC	\$114,283.39	\$11,000,000.00	\$77,825.00	-\$205,666.74	\$10,872,158.26	08/01/2022	08/01/2022
Graustark Members II, LLC	\$74,985.47	\$2,495,750.00	\$17,657.43	\$156,366.41	\$2,669,773.84	08/01/2022	07/01/2022
Montrose Multifamily Members, LLC	\$161,067.23	\$11,000,000.00	\$77,825.00	\$935,151.64	\$12,012,976.64	08/01/2022	06/01/2022
Norfolk Partners, LLC	\$75,552.13	\$3,315,250.00	\$23,455.39	\$267,791.92	\$3,606,497.31	08/01/2022	07/01/2022
Kipling Partners, LLC	\$28,020.91	\$1,192,000.00	\$8,433.40	\$49,449.82	\$1,249,883.22	08/01/2022	07/01/2022
Mt. Vernon Members, LLC	\$42,176.33	\$2,587,500.00	\$18,306.56	\$131,584.83	\$2,737,391.39	07/01/2022	07/01/2022
Colquitt 2008, L.P.	\$38,060.42	\$1,452,750.00	\$10,278.21	\$90,933.66	\$1,553,961.87	08/01/2022	07/01/2022
	\$583,628.38	\$35,688,000.00	\$252,492.60	\$1,611,995.28	\$37,552,487.88		

8. I am also personally familiar with the proposed exhibits, which are identified in DLP's witness and exhibit list which was prepared for the Debtors' first-day hearing. To the best of my knowledge and belief, I attest to all of the proposed exhibits' authenticity.

9. More specifically, DLP Capital's Exhibits 5-12 — which are the monthly income statements for each Debtor for the last twelve months (unless indicated otherwise) — are documents provided by the Debtors to DLP Capital, upon request by DLP Capital. Notably, Exhibits 5 through 11 were emailed to DLP Capital by Christopher Bran himself. Exhibit 12 (*i.e.*, Montrose Multifamily Members II, LLC's income statement) was emailed to DLP Capital by Carson Rasmussen, of Fairview Investment Fund III, LP. I am personally familiar with these particular documents, and can confirm that DLP Capital's Exhibits 5-12 are true and correct copies of what the Debtors previously provided to us (except that the format has been converted from Excel to PDF).

10. DLP Capital's proposed Exhibit 16 (DLP Capital's Summary of Debtors' Income Statement) and Exhibit 17 (DLP Capital's Proposed Budget) were created with the reliance of the Debtors' previously-provided historical financial history, and with the assistance of DLP Counsel's legal counsel in this bankruptcy case. I am also personally familiar with these exhibits and, to the best of my knowledge and belief, attest to their authenticity.

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FURTHER AFFIANT SAYETH NOT.

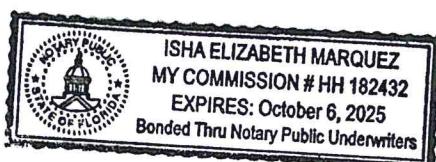
Executed on October 18, 2022

Noah Rodriguez
Noah Rodriguez,
DLP Capital

STATE OF FLORIDA §
CITY OF St. Johns §
§

The foregoing affidavit was sworn to and subscribed before this 18 day of October, 2022.

I. Marquez
Notary Public
My commission expires:
10. 6. 2025



2022-09-13

